

WHISTLE BLOWER POLICY AS APPLICABLE TO HDFC BANK LIMITED' DIFC BRANCH



[]
2024

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1. Preamble

- 1.1. HDFC Bank Limited, DIFC Branch (as defined hereafter) encourages an open and transparent system of working and dealings amongst the employees, customers and members of general public coming into contact with the Bank by adopting the highest standards, integrity and ethical behavior. The Bank has a detailed “Code of Conduct and Ethics Manual” that directs the Employees (as hereinafter defined) to uphold the Bank’s values and urges them to conduct business with integrity and by adopting the highest ethical standards.
- 1.2. It is the Bank’s constant endeavor to maintain the highest ethical standards. By means of this Policy (as hereinafter defined), the Bank hopes to encourage and empower the Employees / Stakeholders (as hereinafter defined) to make or report any Protected Disclosures (as hereinafter defined) under the Policy, without any fear of loss of employment or any other detriment or loss or damage, reprisal, retaliation, discrimination, or harassment of any kind. This Policy has also been put in place to provide a mechanism through which adequate safeguards can be provided against victimization of employees who avail of this mechanism.
- 1.3. Pursuant to DIFC Law No. 1 of 2004 as amended by Regulatory Law Amendment Law (DIFC Law No. 1 of 2022) (“Regulatory Law”), Dubai Financial Service Authority (DFSA) vide email dated 23rd March 2022 has mandated all DFSA Regulated Entities, *inter alia*, to put in place appropriate and effective policies and procedures to facilitate the reporting and assessment of regulatory concerns and where appropriate, the escalation of those concerns, etc., as contained therein.

2. Objectives

- 2.1. The Policy aims at quickly spotting aberrations and dealing with it at the earliest through an established mechanism enabling the Employees and the Stakeholders to make Protected Disclosures under this Policy without any fear of loss of employment or any other detriment or loss or damage, reprisal, retaliation, discrimination, or harassment of any kind.
- 2.2. The Policy through sustained best practices, aims to raise the standard of ethics, morals, and integrity and to encourage a culture of openness and transparency in dealings between Employees / Stakeholders who come in contact with the Bank.
- 2.3. The Policy aims to assure the Employees and the Stakeholders of confidentiality and protection to the Whistle Blower, who have made any Protected Disclosures against any personal vindictive actions such as humiliation, harassment, or any other form of unfair treatment, as a result of the reporting of a Protected Disclosure.

3. Scope and coverage

- 3.1. This Policy would cover and will be applicable to the Protected Disclosures related to a reasonable suspicion that the Authorised Firm, an officer or employee of the Authorised Firm or an Affiliate of an authorised person has or may have (a) contravened Regulatory Law, the Rules or other legislation administered by DFSA or (b) engaged in money laundering, fraud or any other financial crime.

- 3.2. The Policy will not cover the following types of complaints which if made, will not be considered under this Policy:
- (a) Complaints that are vague, hearsay or incoherent.
 - (b) Anonymous complaints unless otherwise determined by the Whistle Blower Committee.
 - (c) Matters which are pending before a court of law, tribunal, other quasi-judicial bodies, or any governmental authority.
 - (d) Matters relating to a personal grievance including concerning appraisals, compensation, promotions, rating etc.
- 3.3. This Policy shall prevail over all those matters contained in the whistle blower policy of HDFC Bank Limited to the extent any such matters are inconsistent or repugnant to this Policy. In case of any inconsistency in the provisions of this Policy, the Regulatory Laws, laws administered by DFSA will prevail.
- 3.4. In case of any conflict in Regulations between the host and the home regulator, the stricter of two shall prevail.

4. The Scheme

4.1. Definitions:

- 4.1.1. “**Audit Committee**” shall mean audit committee of the bank as may be constituted or re-constituted from time to time.
- 4.1.2. “**Bank**” and/or “**Authorised Firm**” shall mean HDFC Bank Limited (DIFC branch), having its registered office at 2701, Level 27, Al Fattan Currency House Tower -2, P.O. Box-241586, Dubai, United Arab Emirates.
- 4.1.3. “**Board**” means the board of directors of the Bank.
- 4.1.4. “**Code of Conduct**” shall mean the code of conduct and ethics manual of the Bank, as the same may be amended, modified, re-stated or substituted from time to time.
- 4.1.5. “**Competent Authority**” shall mean the Audit Committee of the Bank constituted/reconstituted in terms of various acts, rules, regulations, circulars and guidelines issued as referred in the Policy.
- 4.1.6. “**Chief of Internal Vigilance**” shall mean the officer of the Bank holding the post of Chief of Internal Vigilance, from time to time.
- 4.1.7. “**Employee**” shall mean any employee or any director of the Bank.
- 4.1.8. “**Investigation Authority**” shall mean the Chief of Internal Vigilance of the Bank.
- 4.1.9. “**Investigation Officer(s)**” shall mean any internal officer(s) of the Bank or any external agency(ies) nominated by the Investigation Authority to conduct an investigation under this

Policy.

- 4.1.10. **“Policy”** shall mean this "Whistle-Blower Policy" together with all schedules and annexures hereto, as the same may be amended, modified, re-stated or substituted from time to time in accordance with the terms hereof.
- 4.1.11. **“Protected Disclosure(s)”** shall mean the communication made in good faith that discloses or demonstrates information that may evidence a matter specified in Article 68A(2) of Regulatory Law.
- 4.1.12. **“Stakeholders”** shall mean (a) customers of the Bank; (b) non-governmental organizations; (c) employees of other agencies deployed for the Bank’s activities, whether working from any of the Bank’s offices or any other location; (d) contractors, vendors, suppliers or agencies (or any of their employees) providing any material or service to the Bank, (e) shareholders of the Bank; and (f) any other person having an association with the Bank.
- 4.1.13. **“Subject”** shall mean a person against or in relation to whom a Protected Disclosure has been made and shall also include any person who becomes subject of such investigation based on evidence gathered during the course of an investigation under this Policy.
- 4.1.14. **“Whistle Blower”** shall mean an Employee/Stakeholder who has reported or intends to report, a Protected Disclosure in good faith under this Policy.
- 4.1.15. **“Whistle Blower Committee”** shall mean the Whistle Blower Committee of the Bank, as may be constituted or re-constituted from time to time and as appointed by the Competent Authority i.e., Audit Committee of the Bank thereby delegating its roles, powers and functions to the Whistle Blower Committee. The composition of the Whistle Blower Committee, as on the date of this Policy, are set out in **the Annexure I** hereto.
- 4.2. **Eligibility-** The Employees of the Bank and various Stakeholders of the Bank are eligible to make Protected Disclosures under the Policy.

5. Whistle Blower’s Role, Rights and Responsibilities

- 5.1. All Protected Disclosures should contain factual information in relation to the matter being reported rather than any complaints that are vague, hearsay or incoherent, anonymous complaints unless otherwise determined by the Whistle Blower Committee, matters which are pending before a court of law, tribunal, other quasi- judicial bodies or any governmental authority, matters relating to a personal grievance including concerning appraisals, compensation, promotions, rating etc. and must contain as much specific information as possible to allow for proper assessment of the nature, extent and urgency of preliminary investigative procedures.
- 5.2. For a reporting under this Policy by a Whistle Blower to be construed as a Protected Disclosure it must be made in good faith. A disclosure will be construed as made in good faith only if there is a reasonable basis to believe or suspect that the alleged wrongful acts covered under this Policy have transpired. Good faith shall not be present when the Whistle Blower does not have any factual basis for the communication of a disclosure and/or where a complaint is being made

for personal gain.

- 5.3. The role of a Whistle-blower is limited to making a Protected Disclosure. The Whistle Blower will not act on his own in conducting any investigation nor does he / she have a right to participate in any investigative activity other than to the extent that his/her co-operation is sought by the Investigation Officers.
- 5.4. The intentional filing of a false disclosure by any person will be considered as improper activity and the Bank will have the right to act upon that and take appropriate disciplinary action against the person making such intentionally false disclosure.
- 5.5. The identity of the Whistle Blower will not be disclosed except where required under the law or to the extent required to be disclosed to the Investigation Officers and the team carrying out the investigation into the matter specified in the Protected Disclosure.
- 5.6. This Policy may not be used as a protection by any Employee against whom a disciplinary action has been taken and/or is already in process under the Bank's rules and policies.
- 5.7. The complainant should ensure that the issue raised by him/ her is covered within the scope of this Policy and that he/ she has a reasonable basis for believing that the alleged misdeed or wrongful act has transpired.

6. Procedure for lodging/receiving Protected Disclosures under the Policy

- 6.1. All Protected Disclosures made under the Policy shall be made available to any one or more of the following authorities:
 - (i) Whistle Blower Committee of the Bank.
 - (ii) An auditor, or a member of the audit team of the Bank,
 - (iii) The DFSA.
 - (iv) Criminal law enforcement agencies in the United Arab Emirates (UAE); or
 - (v) Any other person prescribed by the rules for the purposes of Article 68A(3) of the Regulatory Law.
- 6.2. The Protected Disclosure should be in writing and should contain details of Protected Disclosure. It is not mandatory that the person making such Protected Disclosure to identify himself when making the disclosure. If the Whistle Blower is a staff member, he / she should give his / her name and address with pin code, phone number and / or e-mail ID, if any at his/her option, prominently at the beginning or at the end of the Protected Disclosure or in the covering letter.
- 6.3. Whistle Blowers may make Protected Disclosures through any of the following modes:
 - (a) By letter in a closed / sealed envelope addressed to:

Whistle Blower Committee

HDFC Bank Limited
 Sandoz House,
 Shivsagar Estate, Dr. Annie Besant Road,
 Worli, Mumbai 400018

The envelope should be super scribed "***Protected Disclosure under Whistle Blower Policy of Bank***".

- (b) by submission of the same on the information portal of the Bank available at the following path.

Information portal-->Retail Digital Solutions Factory – In House----> Audit and Compliance-->Whistleblower Portal

- (c) through the application for submitting the Protected Disclosure under this Policy available at the following URL:

https://hbrbbap202001.hbctxdom.com:9005/WB_Portal/Login.aspx

- (d) by way of an email addressed to whistleblower@hdfcbank.com

6.4. In exceptional circumstances where the usual channels for communication of the Protected Disclosure as set out in Paragraph 6.3 above may not be adequate such as where the Protected Disclosure relates to any of the members of the Whistle Blower Committee, the Whistle Blower may make such Protected Disclosure directly to the Chairperson of the Audit Committee of the Bank either through a letter addressed to him/her and sent to the registered office of the Bank or through email – Chairperson.ACB@hdfcbank.com or the Whistle Blower may make such Protected Disclosure directly to the DFSA or any other relevant authority. The Whistle Blower Committee shall ensure that where appropriate and feasible, feedback is provided to the Whistle Blower.

6.5. Anonymous /pseudonymous complaints do not automatically constitute Protected Disclosures and the makers thereof are not entitled to the benefit of this Policy. However, such complaints may be investigated only to the extent so determined by the Whistle Blower Committee, at its sole discretion. Where such complaints are not investigated, they shall, in any event, be kept on file and in the records and if at any subsequent stage the Whistle Blower comes forward identifying himself/herself to be the initiator of the concerned anonymous/ pseudonymous complaint with sufficient proof, the Whistle Blower Committee shall, proceed to deal with the same as per paragraph 8 below.

7. **Procedure for maintenance of records**

7.1. The Whistle Blower Committee through its member, i.e., Chief of Internal Vigilance, will maintain a record of all Protected Disclosures under this Policy, including the following:

- i) the serial number of the Protected Disclosure.
- ii) date of receipt.

- iii) date of Protected Disclosure.
- iv) brief contents/allegations made in the Protected Disclosure.
- v) steps taken by the Bank in relation to the report until the matter is resolved.
- vi) any steps taken to maintain the confidentiality of the Whistle blower and to ensure fair treatment of the Whistle blower.
- vii) the list of persons who have knowledge of the Protected Disclosure.
- viii) the outcome of the review of the Protected Disclosure including the rationale for the outcome and any decision on whether or not to disclose the report to the DFSA or any other relevant authority; and
- ix) references or links to all documentation and review papers in relation to the Protected Disclosure.

7.2. Protected Disclosures received under the Policy, other than by the designated channels set out in paragraph 6 of this Policy, shall be forwarded to the Whistle Blower Committee with a covering letter in duplicate to serve as an acknowledgment for the recipient department, marked “*Confidential – Protected Disclosure under Whistle Blower Policy*”.

8. Procedure for enquiry /investigation/ handling the complaint

- 8.1. All Protected Disclosure received under this Policy would be examined by the Whistle Blower Committee, except those which are received in terms of para 6.4 directly by the Competent Authority. Such Protected Disclosures received directly by the Competent Authority would be examined by them and referred for investigation at their own discretion.
- 8.2. If deemed necessary by the Whistle Blower Committee/ Investigation Authority/ Investigation Officer to verify the contents of the Protected Disclosure, the Whistle Blower Committee/ Investigation Authority/ Investigation Officer will get in touch with the Whistle Blower at the address/ phone number/ e-mail ID given in the Protected Disclosure.
- 8.3. The Whistle Blower Committee may, upon receipt and verification of the Protected Disclosure as set out above, assign the investigation to an appropriate Investigation Officer(s) depending on the nature of the subject matter of the Protected Disclosure.
- 8.4. All relevant papers/ documents with respect to the matters raised in the Protected Disclosure will be obtained, if necessary, by the Investigation Authority/ Investigation Officer and investigation in the matter will be commenced immediately.
- 8.5. The manner and modalities of conducting investigations generally shall be as determined by the Whistle Blower Committee, from time to time, through the issuance of operating guidelines. Once an investigation has been assigned to the relevant Investigation Officers by the Whistle Blower Committee, the investigation will be overseen and be conducted under the overall guidance of the Investigation Authority who shall in addition to providing direction to any such investigation also function as a central point of liaison between the Investigation Officers and the Whistle Blower Committee.
- 8.6. If any member of the Audit Committee or the Whistle Blower Committee has a conflict of interest in any given case, then he/she shall be recused and the other members of the Audit Committee or the Whistle Blower Committee will deal with the matter on hand.

- 8.7. The Subjects shall have a duty to co-operate with the Whistle Blower Committee / Audit Committee or the Investigation Authority/ any of the Investigation Officers during investigation.

9. Decision

91. The Investigation Authority shall place the investigation report in respect of any Protected Disclosure before the Whistle Blower Committee together with any other supporting documents which may be required by the Whistle Blower Committee and shall discuss the findings of the investigation with the Whistle Blower Committee. After review of the investigation report and the requisite supporting documents, the Whistle Blower Committee shall take the necessary actions in relation to the Protected Disclosure. In the event that the Whistle Blower Committee determines, after reviewing, examining and discussing the investigation report in respect of any Protected Disclosure, that the same should be placed before the Audit Committee of the Bank, it shall place the same before the Audit Committee of the Bank along with its own findings and recommendations (if any) for its review and to seek the directions of the Audit Committee of the Bank.

92. In case the complaint is found to be wrong/ incorrect and is found to have been made by the Whistle Blower knowing it to have been false and/or with *malafide* intent or is motivated or vexatious, then the Bank may take disciplinary/ appropriate action against the complainant for making such false and *malafide* complaint. The decision of the Whistle Blower Committee in this regard shall be final and binding on all.

10. Protection available to the complainant

- 10.1. Whistle Blowers shall be entitled to the protection stipulated under Article 68A (4) of the Regulatory Law as may be applicable to the Whistle Blowers. The protections provided under Article 68A (4) of the Regulatory Law are as follows:

(a) the Whistle Blower shall not be subject to any civil or contractual liability for making the Protected Disclosure.

(b) no contractual, civil or other remedy or right shall be enforced against the Whistle Blower by another person for making the Protected Disclosure; and

(c) the Whistle Blower shall not be dismissed from his current employment, or otherwise subject to any action by his employer or any related party of the employer which is reasonably likely to cause detriment to that person, for making the Protected Disclosure.

- 10.2. Whistle Blowers shall be protected against any unfair practice like retaliation, threat, intimidation, termination/suspension of service, disciplinary action, transfer, demotion, discrimination, any type of harassment, biased behavior or the like including any direct or indirect use of authority to obstruct the Whistle Blower's right to continue to perform his/her duties/functions including making further Protected Disclosure. The Bank, as a policy, condemns any such action or practice.

103. If the Whistle Blower believes that he/she is victimized or has suffered adverse or unfair treatment or retaliation due to him/ her making of the Protected Disclosure, he/she may file an application before the Audit Committee of the Bank seeking redressal in the matter. Audit Committee of the Bank will take such action, as deemed fit including, without limitation, any measures required to prevent/ reverse initiation of any adverse action against the Whistle Blower.
104. The Audit Committee of the Bank shall also have powers to look into and take necessary steps/ actions in respect of any complaints received from the Whistle Blower about any harassment/victimization etc., such action may include involuntary demotion/resignation/retirement, disciplinary action, termination of employment, rejection of confirmation (in case of probation), etc. subsequent to his/her disclosing the concern to the Investigation Officers.
105. In the event that the identity of the Whistle Blower is disclosed in spite of the Bank's directions to the contrary, the Whistle Blower Committee will be initiating appropriate actions as per extant regulations and policies of the Bank against the person or agency making such unauthorized disclosure. The Whistle Blower Committee may also direct such person or agency to suitably compensate the Whistle Blower.

11. Review of the process

- 11.1. A quarterly report with the number of Protected Disclosures received under this Policy and their outcome shall be placed before the Audit Committee of the Bank.
- 11.2. An annual report with the number of Protected Disclosures received under this Policy and their outcome shall be placed before the Managing Director of the Bank and the Audit Committee of the Bank and the Board.
- 11.3. The Audit Committee of the Bank shall review the functioning of the whistle blower mechanism under this Policy on an annual basis including determining whether any changes/improvements should be made to the Policy.
- 11.4. The Bank shall send whistleblowing reports to DFSA on whistle@dfsa.ae as may be stipulated by DFSA.

12. Retention of documents

- 12.1. All Protected Disclosures along with the outcome of the assessment made by the Bank or the results of investigation relating thereto shall be retained by the Bank for a minimum period of seven years.
- 12.2. The proceedings of the each investigation duly reviewed/signed by the concerned Investigation Officers shall be retained for the same period as set out in Paragraph 12..1 for future requirement of either the Bank or DFSA or any other relevant authority.
- 12.3. The Protected Disclosures shall readily be available in the event DFSA instructs the Bank to provide the same for inspection.

13. Implementation of the Policy

- 13.1. This Policy will be applicable to all the branches/ offices of the Bank within DFSA's jurisdiction.
- 13.2. This Policy will be displayed on the Bank's website as well as on intranet of the Bank.

14. Amendments & Interpretations

- 14.1. The Audit Committee of the Bank reserves the right to amend or modify this Policy in whole or in part, at any time, without assigning any reason whatsoever.
- 14.2. All questions of interpretation of the Policy shall be determined by the Whistle Blower Committee and such determination shall be final and binding upon all concerned persons.

ANNEXURE I

Whistle Blower Committee Members

1. Head – Legal, Chairman
2. Head – Internal Audit, Member
3. Head – Compliance, Member
4. Chief of Internal Vigilance, Member

Annexure II

Protected Disclosures Scheme

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1. **Introduction**
 - 1.1. Across the Globe, disclosure of information in the public interest by the employees of an organization is increasingly gaining acceptance by public bodies for ensuring better governance standards and probity / transparency in the conduct of affairs of public institutions.
 - 1.2. Large-scale corporate frauds had necessitated, internationally, various legislative measures for safeguarding public interest, through enactments such as Whistleblower Protection Act in USA and Public Interest Disclosure Act in UK. In the Indian Context, the Central Government has authorized Central Vigilance Commission (CVC) as “Designated Authority” to receive written complaints or disclosure of information concerning corruption or misuse of authority and recommend action in case of public enterprises.
 - 1.3. The Reserve Bank of India (RBI) on its part, as a proactive measure of strengthening financial stability and with a view to enhancing public confidence in the robustness of the financial sector, has formulated a scheme called “Protected Disclosures Scheme for Private Sector and Foreign Banks” and, vide., their circular No.DBS.FrMC.No.BC5/23.02.011/2006-07 dated April 18, 2007, directed Private Sector Banks to implement the said scheme with immediate effect.
 - 1.4. Accordingly, the Bank had formulated Policy on Protected Disclosure Scheme duly approved by the Board at its meeting held on July 10, 2007. The same was subsequently revised, as part of compliance response to AFI observations of RBI, to include the role and responsibility of the Board of Directors as envisaged in the said circular and approved by the Board at its meeting held on October 19, 2010.
 - 1.5. The said policy has been reviewed and revised to fine-tune the salient features of the Scheme applicable to our Bank as detailed below:
 2. **Scope & Coverage:**
 - 2.1. Under the scheme, employees of the bank, customers, stakeholders, NGOs and members of public can lodge complaints.
 - 2.2. The complaints under the Scheme would cover the areas such as corruption, misuse of office, criminal offences, suspected / actual fraud, failure to comply with existing rules and regulations such as Reserve Bank of India Act, 1934, Banking Regulation Act 1949, etc., and acts resulting in financial loss / operational risk, loss of reputation, etc., detrimental to depositors’ interest / public interest.
 - 2.3. Anonymous / pseudonymous complaints will not be covered under the Scheme and such complaints will not be entertained.
 - 2.4. Reserve Bank of India (RBI) will be the Nodal Agency to receive complaints under the Scheme. RBI will be keeping the identity of the complainant secret, except in cases where complaint turns out to be vexatious or frivolous and action has to be initiated against the complainant as mentioned at Para 4 below.
 - 2.5. The bank can take action against complainants in cases where motivated / vexatious complaints are made under the Scheme, after being advised by RBI. An opportunity of hearing will, however, be given by the bank to the complainant before taking such action.
 - 2.6. Final action taken by RBI on the complaint will be intimated to the complainant.
 3. **Procedure for lodging the complaint under the Scheme**
 - 3.1. The complaint should be sent in a closed / secured envelope.

- 3.2. The envelope should be addressed to The Chief General Manager, Reserve Bank of India, Department of Banking Supervision, Fraud Monitoring Cell, Third Floor, World Trade Centre, Centre 1, Cuffe Parade, Mumbai - 400 005. The envelope should be super scribed "Complaint under Protected Disclosures Scheme for Banks".
- 3.3. The complainant should give his / her name and address in the beginning or end of the complaint or in an attached letter. In case of an employee making such complaint, details such as name, designation, department, institution and place of posting etc. should be furnished.
- 3.4. Complaints can be made through e-mail also giving full details as specified above. For this purpose, a specific email address has been created by Reserve Bank of India, which can be accessed in the website of RBI.
- 3.5. The complainant should ensure that the issue raised by him/her involves dishonest intention/moral angle. He should study all the relevant facts and understand their significance. He should also make an effort, if possible, to resolve the issue through internal channels in order to avoid making the complaint.
- 3.6. The text of the complaint should be carefully drafted so as not to give any details or clue to complainant's identity. The details of the complaint should be specific and verifiable.
- 3.7. In order to protect the identity of the complainant, RBI will not issue any acknowledgement of receipt of the complaint and the complainants are advised not to enter into any further correspondence with the RBI in their own interest. RBI, subject to the facts of the case being verifiable, will be taking necessary action, as provided under the scheme. If any further clarification is required, RBI may get in touch with the complainant.
- 3.8. If the complaint is accompanied by particulars of the person making the complaint, the RBI will be taking the following steps:
 - a) If necessary, RBI would ascertain from the complainant whether he/she was the person who made the complaint or not.
 - b) The identity of the complainant will not be revealed unless the complainant himself/herself has made the details of the complaint either public or disclosed his/her identity to any other authority.
 - c) If the identity of the complainant is concealed, RBI will make discreet inquiries to ascertain if there is any basis for proceeding further with the complaint.
 - d) Either as a result of the discreet enquiry, or on the basis of complaint itself without any inquiry, if RBI is of the opinion that the matter requires to be investigated further, RBI may consider calling for the comments / response from the Chairman / Chief Executive Officer of the bank.
 - e) After obtaining the response of the bank and / or on the basis of an independent scrutiny conducted / ordered by RBI, if RBI is of the opinion that the allegations are substantiated, the RBI will recommend appropriate action to the bank. These will, inter alia, include the following:
 - i. Appropriate action to be initiated against the concerned official.
 - ii. Appropriate administrative steps for recovery of the loss caused to the bank as a result of the corrupt act or misuse of office, or any other offence covered by the Scheme.
 - iii. Recommend to the appropriate authority / agency for initiation of criminal proceedings, if warranted by the facts and circumstances of the cases.
 - iv. Recommend taking corrective measures to prevent recurrence of such events in future.

- v. Consider initiating any other action that it deems fit keeping in view the facts of the case.
- 3.9. If any person is aggrieved by any action on the ground that he/she is victimized due to filing of the complaint or disclosure, he/she can file an application before the RBI seeking redressal in the matter. RBI will take such action, as deemed fit. In case the complainant is an employee of the bank, RBI may give suitable directions to the bank, preventing initiation of any adverse personnel action against the complainant.
 - 3.10. Either on the basis of application of the complainant or on the basis of information gathered, if the RBI is of the opinion that either the complainant or the witnesses in the case need protection, the RBI will issue appropriate directions to the bank.
 - 3.11. The system evolved herein will be in addition to the existing grievances redressal mechanism in place. However, secrecy of identity will be observed, only if the complaint is received under the scheme.
 - 3.12. In case RBI finds that the complaint is motivated or vexatious, RBI will be at liberty to take appropriate steps.
 - 3.13. In the event of the identity of the informant being disclosed in spite of RBI's directions to the contrary, the RBI will be authorized to initiate appropriate action as per extant regulations against the person or agency making such disclosure. RBI may also direct such person or agency to suitably compensate the complainant.
- 4. Protection of Identity of Employees making disclosure**
- 4.1. While dealing with the complaints received or references made by Reserve Bank of India, the identity of the Complainant will be kept secret and should not be revealed to others.
 - 4.2. In case the complainant is the employee of the Bank, the identity of the employee will be protected, and any adverse personnel action will not be initiated against the employee, merely on the basis of such complaints.
 - 4.3. The Board / Audit Committee of the Board can take action against complainants in cases where motivated / vexatious complaints are made under the Scheme, after being advised by RBI. An opportunity of hearing shall, however, be given to the complainant before taking such action.
- 5. Role and responsibilities of the Bank under the 'Protected Disclosures Scheme'**
- 5.1. Audit Committee of the Bank, being the Competent Authority has delegated its roles, powers and functions to the Whistle Blower Committee to receive and process the Whistle Blower complaints.
 - 5.2. In line with the above, The Chief of Internal Vigilance will be the 'Nodal Officer' to attend to the references received from Reserve Bank of India under 'Protected Disclosure Scheme' and will ensure that comments / responses after due internal investigation and scrutiny by Vigilance under existing framework of Investigating Officers under Whistle Blower Policy are submitted to RBI without delay.
 - 5.3. The Chief of Internal Vigilance will place before the Board / Audit Committee of the Board, a review on Quarterly basis about the complaints received by the Bank under the 'Protected Disclosures Scheme'.
- 6. Role and responsibilities of the Board of Directors under 'Protected Disclosure Scheme'**
- 6.1. Audit Committee of the Board will be responsible for monitoring the implementation of the Scheme.
 - 6.2. The responsibility of carrying out the directions / instructions / awards that the RBI initiate on the complaints received under the scheme from time to time will also be vested with said committee.

- 6.3. The Committee will scrutinize the complaints received or reference/instructions made by Reserve Bank of India and will comply with such instructions and intimate the action taken on such complaints/reference, from time to time.
- 6.4. In the matter of any complaint against Senior Management of the Bank, the Board of Directors keeping, in view seriousness of allegations, may constitute a committee to carry out the investigation and submission of comments to RBI.
- 6.5. For ensuring better governance standards and probity / transparency in the conduct of affairs, it is decided that 'Protected Disclosures Scheme' be placed on the website of the Bank. This will facilitate awareness amongst employees, customers, and stakeholders of the Bank.

Approvals:

Vinay Razdan
Chief Human Resources Officer

Prasun Singh
Chief Ethics Officer

V Chakrapani
Group Head- Internal Audit

Rakesh Kumar Rajput
Chief Compliance Officer

Sudhir Jha
Head- Legal

Srinivasan Vaidyanathan
Chief Financial Officer

Santosh Haldankar
Company Secretary